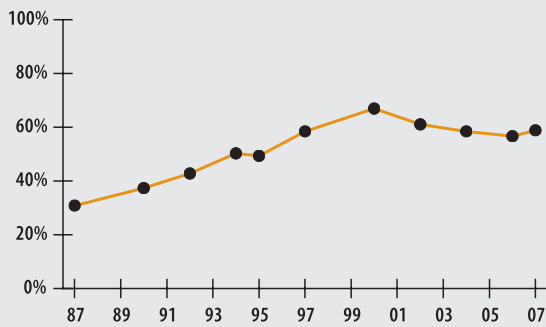
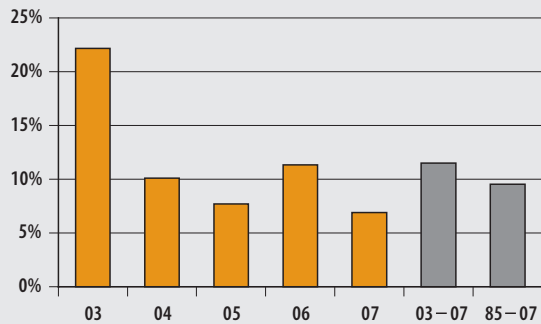


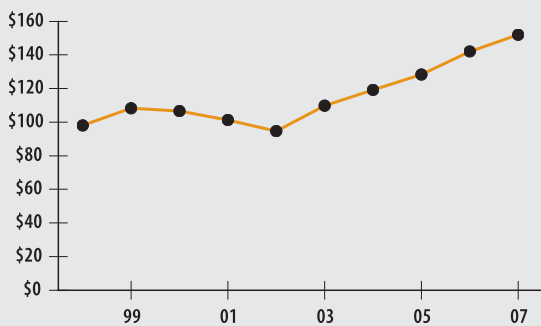
## Funded Ratio (1987-2007)



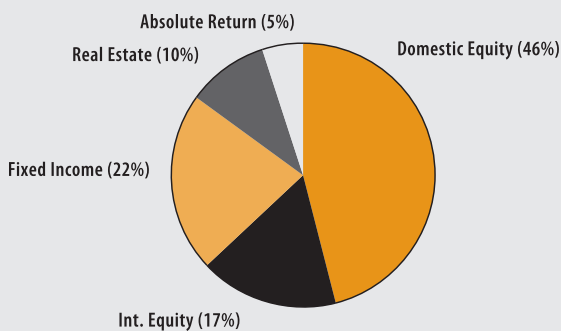
## Investment Return (2003-2007, 5 Year and 23 Year Averages)



## Asset Growth (1998-2007) (Market Value in Millions)



## Asset Allocation (12/31/07)



## ACTUARIAL

• Funded Ratio	58.9%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.25% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$96.3 M
• Total Pension Appropriation (Fiscal 2008)	\$12.2 M

	Active	Retired
• Number of Members	1,183	831
• Total Payroll/Benefit	\$43.9 M	\$14.4 M
• Average Salary/Benefit	\$37,100	\$17,400
• Average Age	NA	74
• Average Service	NA	NA

## INVESTMENT

### Domestic Equity

- Ark Asset Management Company, Inc.
- Earnest Partners, LLC
- Independence Small Cap Growth Group Trust
- Voyageur Asset Management Inc.
- Voyageur Equity Style Fund
- Voyageur Large Cap Value Fund

### International Equity

- Boston Company Non-US Value Equity Fund
- Pyramis International Growth Commingled Pool

### Domestic Fixed Income

- Pyramis Core Plus Commingled Pool

### Real Estate

- BlackRock Apartment Value Fund III, L.P.
- PRIT

### Absolute Return

- PRIT

### Consultant

- Segal Advisors

### Custodian

- State Street

► 2007 Return	6.93%
► 2007 Target	8.50%
► 2007 Market Value	\$152.0 M
► 2003-2007 (Annualized)	11.53%
► 1985-2007 (Annualized)	9.55%